

To: **Bucharest Stock Exchange
Financial Supervisory Authority
London Stock Exchange**

Current report according to Article 113 (A) para. (1) letter e) of the Romanian National Securities Commission Regulation no. 1/2006 regarding the issuers and the operations with securities, as subsequently amended and completed, as well as the provisions of Article 99 letter h) of the Code of the Bucharest Stock Exchange, Title II, Issuers and Financial Instruments.

Important events to be reported:

Update regarding the registration with the Trade Registry of the Fund's Permanent Representatives

Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch, in its capacity as Investment Manager of Fondul Proprietatea SA ("**the Fund**"), would like to inform shareholders and investors that the following persons are now registered with the Bucharest Trade Registry as Permanent Representatives of the Sole Director of the Fund, Franklin Templeton Investment Services S.Ă R.L. ("**Permanent Representatives**").

- Mr. Grzegorz Maciej Konieczny;
- Mr. Adrian Cighi;
- Mrs. Oana Valentina Truța;
- Mr. Atholl Craig Blair;
- Mrs. Denise Claire Voss;
- Mr. Harold Christopher Nash.

This is part of the measures taken in the implementation plan for the Fund in view to comply with Directive 2011/61/EU on Alternative Investment Fund Managers and the related national implementation laws and regulations, as approved by Resolution no. 12 of the Fund's Extraordinary General Shareholders Meeting held on 29 October 2015.

We would like to remind shareholders and investors that, in accordance with the in force legal provisions, a legal entity director has the obligation to appoint one or several individuals as its permanent representatives in the managed entity.

More details regarding the Permanent Representatives of the Fund can be found on the Fund's website, here: <http://www.fondulproprietatea.ro/fund-management/department-managers>

**Franklin Templeton Investment Management Ltd. United Kingdom Bucharest Branch
acting as Investment Manager of FONDUL PROPRIETATEA S.A.**

**Oana Valentina Truța
Legal Representative**

Report date:

31 May 2016

Name of the issuing entity:

Fondul Proprietatea S.A.

Registered office:

78-80 Buzesti St.,
7th floor, district 1,
Bucharest, postal code 011017

Phone/fax number:

Tel.: + 40 21 200 9600

Fax: + 40 21 200 9631

Sole Registration Code with the

Trade Register Office:

18253260

Order number in the

Trade Register:

J40/21901/2005

Subscribed share capital:

RON 9,869,265,720.90

Paid-up share capital:

RON 9,541,834,605.90

Number of shares in issue:

10,965,850,801

Number of paid shares:

10,602,038,451

**Regulated market on which the
issued securities are traded:**

Shares on Bucharest Stock
Exchange

GDRs on London Stock Exchange